

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA

Title III
No. 17 BK 3283-LTS

(Jointly Administered)

**INFORMATIVE MOTION OF FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD REGARDING EXHIBIT D TO CONFIRMATION ORDER
(LIST OF AGENCIES AND AMOUNTS TO BE TRANSFERRED)**

To the Honorable United States District Judge Laura Taylor Swain:

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as sole Title III representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Puerto Rico Public Buildings Authority (“PBA”), and the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS,” and together with the Commonwealth

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

and PBA, the “Debtors”) pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² respectfully states as follows:

1. On January 18, 2022, the Court entered the *Order and Judgment Confirming Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority* [ECF No. 19813] (the “Confirmation Order”).³ Decretal paragraph 25 of the Confirmation Order provides that the agencies and instrumentalities set forth on Exhibit D thereto (the “List of Agencies and Amounts to be Transferred”) are directed to transfer the funds and proceeds of liquid securities held on account and set forth on such exhibit to the Puerto Rico Treasury Single Account on the earlier to occur of the Effective Date and within forty-five (45) days (from and after the date of the Confirmation Order (March 4, 2022) (the “Transfer Deadline”). Decretal paragraph 25 of the Confirmation Order further provides that the List of Agencies and Amounts to be Transferred may be amended during the period up to and including thirty (30) days from the date of the Confirmation Order upon agreement of the Oversight Board and AAFAF. To the extent the List of Agencies and Amounts to be Transferred is amended, the Oversight Board is required to file an informative motion with the Title III Court.

2. On February 17, 2022, the Oversight Board filed the *Informative Motion of Financial Oversight and Management Board Regarding Status of Plan Implementation* [ECF No. 20165], informing the Court and parties in interest that the Oversight Board and AAFAF agreed to (a) extend the Transfer Deadline to March 11, 2022 (the “Extended Transfer Deadline”) to allow

² PROMESA has been codified at 48 U.S.C. §§ 2101–2241.

³ Capitalized terms used herein that are not otherwise defined shall have the meanings given to them in the Confirmation Order.

the parties to finalize the contemplated transfers ahead of the anticipated March 15, 2022 Effective Date, and (b) amend the List of Agencies and Amounts to be Transferred to include the Oversight Board and AAFAF's agreement to file a revised List of Agencies and Amounts to be Transferred on or before the Extended Transfer Deadline to reflect the actual amounts to be transferred to the Puerto Rico Treasury Single Account (the "Final Transfers").

3. Attached hereto as **Exhibit 1** is an amended List of Agencies and Amounts to be Transferred that reflects the Final Transfers.

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WHEREFORE the Oversight Board respectfully requests that the Court take notice of the foregoing.

Dated: March 11, 2022
San Juan, Puerto Rico

Respectfully submitted,

/s/ Martin J. Bienenstock
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Exhibit 1

**Amended List of Agencies and Amounts to be Transferred
(Exhibit D to the Confirmation Order)**

Exhibit D

List of Agencies and Amounts to be Transferred

Sources	\$ millions	30-Jun-21
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TSA Bank Account Balances

Account Description	Account Number	Bank Name	
TSA Operational	X9458	Banco Popular	\$ 2,000
TSA Reserve (Per Fiscal Plan)	X1012	Banco Popular	304
TSA Cash Concentration	X1020	Banco Popular	5,742
TSA Overnight Sweep (Repos)	X9036	Citibank	3,624
TSA Accumulation Account	X2463	Banco Santander	-
			<u>11,671</u>

TSA Cash Adjustments

Federal Funds in the TSA	(76)
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TSA Bank Accounts

<u>\$ 11,595</u>

Sweep Account Balances

Account Description	Account Number	Bank Name	
Excise, Inheritance, Gifts, and Licenses	X3630	Banco Popular	\$ 158
Sales & Use Tax (SUT/IVU)	X4406	Banco Popular	54
			<u>212</u>

(Updated as of
March 11, 2022)

Sources	\$ millions
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Cash at Commonwealth Agencies

Account Holder	Account Number	Bank Name	
Hacienda	X7205	Banco Popular	\$46*
Hacienda	X7044	Banco Popular	344
Hacienda	X9038	Banco Popular	676
Hacienda	X9857	Banco Popular	147
Controller's Office	X0251	Banco Popular	3
Department of Economic Development and Commerce	X4551	Banco Popular	22*
Department of Economic Development and Commerce	X4527	Banco Popular	6*
Department of Economic Development and Commerce	X4519	Banco Popular	4*
Department of Economic Development and Commerce	X1301	Banco Popular	10*
Department of Economic Development and Commerce	X5730	Banco Popular	50*
Department of Housing	X5636	Banco Popular	1
Department of Housing	X5571	Banco Popular	5
Department of Housing	X0037	Banco Popular	-
Department of Education	X3706	Banco Popular	-

Department of Labor	X0308	Banco Popular	179
Department of Labor	X0286	Banco Popular	7
Environmental Quality Board	X0316	Banco Popular	10*
Office of Court Administration	X9562	First Bank	54*
Office of Court Administration	X1022	Citibank	6
Office of Court Administration	X0974	First Bank	10
Puerto Rico Energy Commission	X3064	Banco Popular	7
Puerto Rico Energy Commission	X3056	Banco Popular	33
Puerto Rico Police Bureau	X9598	Banco Popular	-
Senate	X2665	First Bank	8*
Senate	X2687	First Bank	1*
Statistics Institute of PR	X7055	Banco Popular	4
Superintendent of the Capitol	X2775	First Bank	-
Superintendent of the Capitol	X2764	First Bank	-
Department of Justice – Office of Inspector General	X6054	Banco Popular	3
Forensics Science Bureau	X4496	Banco Popular	-
Forensics Science Bureau	X1681	Banco Popular	3*
Government Ethics Office	X0828	First Bank	-
Government Ethics Office	X1067	Banco Popular	2
Government Ethics Office	X1059	Banco Popular	-
Government Ethics Office	X2001	Banco Popular	3
House of Representatives	X2610	First Bank	1
Office of Legislative Services	X2819	First Bank	3*
Office of Legislative Services	X2808	First Bank	-
Office of Legislative Services	X2797	First Bank	-
Office of Legislative Services	X2786	First Bank	6*
PR Federal Affairs Administration	X3037	Citibank	-
PR Federal Affairs Administration	X9332	Citibank	-
PR Federal Affairs Administration	X9316	Citibank	-
Electric Lottery	X5328	First Bank	20
			<hr/> 1,671
			(Updated as of March 11, 2022)

Sources

\$ millions

Cash from ERS and PBA

Account Holder	Account Number	Bank Name	
Employee Retirement System	X0514	BNY Mellon	\$141
Employee Retirement System	X8059	Banco Popular	95
Employee Retirement System	X4554	Banco Popular	28
Employee Retirement System	X4546	Banco Popular	111
Employee Retirement System	X1185	Banco Popular	-
Employee Retirement System	X1177	Banco Popular	10
Public Building Authority	X2002	US Bank	3*
Public Building Authority	X9006	US Bank	4*

Public Building Authority	X7589	Oriental Bank	-
Public Building Authority	X4707	Oriental Bank	13
Public Building Authority	X1571	Oriental Bank	2*
Public Building Authority	X5578	Oriental Bank	8
Public Building Authority	X4128	Banco Popular	39
Public Building Authority	X5019	Banco Popular	3
			<hr/>
			456

(Updated as of
March 11, 2022)

Sources

\$ millions

Cash from TRS and JRS

Account Holder	Account Number	Bank Name	
Teacher Retirement System	X7036	Banco Popular	127
Teacher Retirement System	X0244	Banco Popular	17
Teacher Retirement System	X8820	Banco Popular	-
Retirement System of Puerto Rico Judiciary	X1223	Banco Popular	-
Retirement System of Puerto Rico Judiciary	X5199	Banco Popular	-
Retirement System of Puerto Rico Judiciary	X4538	Banco Popular	35
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			179
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* Represents maximum amounts subject to discussions with agencies/public corporations to determine amount available based on operational needs.